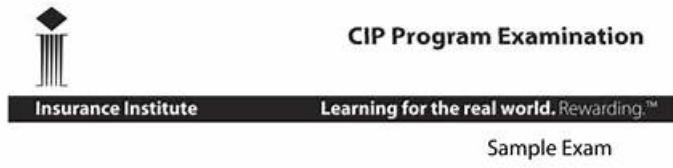


# Authoritative Latest C11 Exam Notes for Real Exam



## C11 Principles and Practice of Insurance

### IMPORTANT

The time allowed for this exam is 3 hours.

Total marks: 200

You must hand in this paper and any paper used for rough work to the supervisor when you leave the examination room. Failure to do so may result in disqualification.

### Section A: Multiple-Choice Questions

Question 1. For the following multiple-choice questions, fill in the circle of the letter that identifies the most correct answer.

Example:

**DO NOT MARK THE ANSWERS ON THESE PAGES.**  
**USE THE FIRST PAGE OF YOUR ANSWER BOOK.**

1. Insurance was developed as a result of the existence of  
(A) hazards.  
(B) indemnity.  
(C) loss.  
(D) risk.

Page 1 of 9

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## IIC Principles and Practice of Insurance Sample Questions (Q17-Q22):

NEW QUESTION # 17

What should an insurer do if it wishes to have additional terms incorporated in an interim cover?

- A. Avoid releasing an interim cover prior to policy inception
- B. Verbally declare its intent to the intermediary
- **C. Set the terms down in writing**
- D. Rely on Statutory Conditions / General Conditions

**Answer: C**

Explanation:

Interim covers-also called binders or cover notes-are legal proof of temporary coverage. Because they function as contracts, any additional terms the insurer wishes to impose must be clearly written and communicated to the insured at the time coverage is bound. Courts consistently require that policy terms be in writing to be enforceable, especially when modifying or restricting standard coverage.

Option B is incorrect because verbal instructions can lead to disputes and are not enforceable under contract law or statutory requirements. Option C is incorrect because statutory conditions apply automatically but do not add insurer-specific terms. Option D is unrelated-interim covers exist precisely to provide immediate insurance before the policy is issued.

Therefore, if the insurer wants additional conditions or limitations to apply, they must be set down in writing as part of the interim contract, making A the correct answer.

#### **NEW QUESTION # 18**

In their property insurance application, a Quebec client stated there was no home business. The underwriter binds the policy without knowing the client runs a daycare in a detached garage. If a loss occurs, will there be consequences?

- A. No; as long as the homeowner has at least three years' experience in the business
- B. Yes; any claims will be subject to an increased deductible depending on the size of the loss
- **C. Yes; if the concealment is proven it could result in the contract being nullified**
- D. No; in-home businesses with a low to medium hazard grade do not affect eligibility

**Answer: C**

Explanation:

Insurance contracts rely on the principle of utmost good faith, requiring applicants to disclose all material facts-facts that would influence an underwriter's decision to accept, decline, or rate a risk. Operating a home daycare is unquestionably a material change in exposure, as it increases traffic, liability hazards, and occupancy risk. Even though the daycare is conducted in a detached garage, it still forms part of the premises insured.

If the client misrepresents or fails to disclose this information, and the insurer can prove concealment, the insurer may void the policy ab initio (from the beginning) or deny the claim. This applies in Quebec as well, whose Civil Code also requires truthful disclosure of material risks.

Options A and B describe conditions that do not exist in Canadian property insurance.

Option D is incorrect because even low-hazard home businesses must be disclosed.

Thus, C is correct.

#### **NEW QUESTION # 19**

What is generally the third step in responding to a privacy breach?

- **A. Determine who needs to be notified and send notices**
- B. Evaluate the risks associated with the breach
- **C. Investigate how the breach happened and prevent recurrence**
- D. Contain the breach and assess ways to reduce harm

**Answer: A,B,C**

Explanation:

The typical privacy-breach response sequence used in Canadian insurance organizations follows four steps:

Contain the breach and secure the data (stop further exposure).

Evaluate the risks- determine sensitivity of data, potential harm, affected individuals, and severity.

Notify those who must be informed (affected clients, regulators, privacy commissioners, insurers, or law enforcement).

Prevent recurrence- investigate causes and implement corrective measures.

Since Step 1 is containment and Step 2 is risk evaluation, the third step is notification. Therefore, the correct answer is C.

#### NEW QUESTION # 20

What is a post-loss objective of risk management for an organization?

- A. Internal obligations
- B. Peace of mind
- C. External development
- D. Stable earnings

**Answer: D**

Explanation:

Post-loss objectives focus on how an organization continues functioning after a loss has occurred. One of the most important objectives is maintaining stable earnings. Even after a major loss event such as fire, equipment breakdown, or business interruption, the organization aims to minimize financial volatility and continue operating with predictable revenue. Insurance and effective recovery planning help achieve this stability.

Option A (peace of mind) is a pre-loss psychological benefit. Option C (internal obligations) is vague and not defined as a post-loss risk management goal. Option D (external development) relates to business growth, which is unrelated to loss response.

Therefore, the recognized post-loss objective is B: Stable earnings.

#### NEW QUESTION # 21

What type of cancellation occurs if the insured cancels the policy before expiry?

- A. Pro rata
- B. Short rate
- C. Partial-term
- D. Half-term

**Answer: A,B**

Explanation:

When a policyholder (the insured) cancels a policy before its natural expiry date, insurers apply short rate cancellation. Under short rate cancellation, the insurer refunds the unearned premium minus a penalty. This penalty is applied because early cancellation disrupts expenses already incurred by the insurer, such as acquisition and administrative costs.

By contrast:

Pro rata cancellation (A) applies when the insurer cancels the policy - this provides the insured with the full unearned premium refund, without penalties.

Half-term (B) is not a recognized cancellation method.

Partial-term (D) is also not an insurance cancellation method.

Thus, when the insured initiates cancellation, the correct method applied is short rate.

#### NEW QUESTION # 22

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